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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the New York Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056		23,329	22,314	
November	124,431	250,981	229,588		22,078	22,737	
December	151,570	294,134	279,123		23,595	24,686	
January	179,778	350,606	330,741		23,751	23,363	
February	204,521	406,308	393,173		22,778	20,759	
March	234,578	456,494	445,647		21,700	19,015	
April	262,592	513,857	510,070		19,475	16,386	
May	288,126	552,451	551,804		17,511	14,954	
June	318,396	592,426	585,161		15,426	14,185	
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, September 1948

Date	All Futures	Future				
		1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	1949 May
1948 September	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,313	398	363	0	232	124
2	1,124	201	332	0	225	164
3	1,377	233	546	0	269	150
Holiday						
Sunday						
Holiday						
7	1,161	213	508	0	176	181
8	1,811	395	731	0	316	230
9	808	133	429	0	117	43
10	1,078	306	370	0	175	98
11	798	153	318	0	120	96
Sunday						
13	1,638	340	453	0	317	216
14	1,013	285	305	0	143	186
15	1,111	279	460	0	172	81
16	1,610	486	588	0	192	193
17	1,723	374	566	0	311	234
18	1,117	120	268	0	173	191
Sunday						
20	1,699	289	362	0	321	182
21	1,392	262	416	0	198	112
22	1,269	245	409	0	110	123
23	1,076	104	326	0	170	138
24	1,022	182	387	0	178	103
25	521	141	156	0	82	67
Sunday						
27	1,738	361	806	0	291	175
28	2,100	339	567	0	511	413
29	1,061	89	510	0	199	91
30	1,411	97	494	0	192	249
Total						
Sept. '48	30,971	6,025	10,670	0	5,190	3,840
August'48	36,661	10,149	11,072	0	6,130	4,443
Sept. '47	51,824	8,343	23,792	5	8,298	6,795

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, September 1948 -- Continued

Date	Future					
	1949 July	1949 Oct.	1949 Dec.	1950 Jan.	1950 March	Other Futures
1948 September	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	154	40	2	0		0
2	101	95	6	0		0
3	104	68	7	0		0
Holiday						
Sunday						
Holiday						
7	53	30	0	0		0
8	89	49	1	0		0
9	48	17	21	0		0
10	92	37	0	0		0
11	74	37	0	0		0
Sunday						
13	165	147	0	0		0
14	64	30	0	0		0
15	92	27	0	0		0
16	74	57	20	0		0
17	173	60	5	0	0	0
18	212	127	26	0	0	0
Sunday						
20	230	274	41	0	0	0
21	141	151	112	0	0	0
22	154	145	83	0	0	0
23	146	111	81	0	0	0
24	86	55	31	0	0	0
25	35	16	24	0	0	0
Sunday						
27	49	51	5	0	0	0
28	130	120	20	0	0	0
29	113	49	10	0	0	0
30	262	111	6	0	0	0
Total						
Sept. '48	2,841	1,904	501	0	0	0
August '48	3,519	1,255	93	0	0	0
Sept. '47	3,439	929	223	0	0	0

Table 3. - Cotton: Open Contracts reported by clearing members, New York Cotton Exchange, September 1948

Date	All Futures [1]	Future				
		1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	1949 May
1948 September	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	16,202	3,116	5,011	0	3,710	2,470
2	16,311	3,123	5,034	0	3,680	2,523
3	16,361	3,096	5,049	0	3,699	2,537
Holiday						
Sunday						
Holiday						
7	16,361	3,040	5,067	0	3,724	2,561
8	16,415	2,946	5,132	0	3,746	2,602
9	16,440	2,924	5,154	0	3,750	2,607
10	16,456	2,860	5,199	0	3,734	2,636
11	16,484	2,835	5,223	0	3,760	2,657
Sunday						
13	16,596	2,798	5,267	0	3,759	2,694
14	16,591	2,712	5,303	0	3,792	2,721
15	16,579	2,596	5,328	0	3,815	2,755
16	16,556	2,438	5,375	0	3,812	2,809
17	16,525	2,274	5,397	0	3,822	2,871
18	16,544	2,202	5,396	0	3,805	2,933
Sunday						
20	16,551	2,054	5,429	0	3,825	2,950
21	16,555	1,956	5,432	0	3,826	2,977
22	16,637	1,867	5,439	0	3,835	3,024
23	16,702	1,814	5,406	0	3,862	3,038
24	16,745	1,733	5,430	0	3,905	3,018
25	16,713	1,668	5,426	0	3,917	3,047
Sunday						
27	16,549	1,537	5,254	0	3,963	3,106
28	16,463	1,396	5,277	0	3,966	3,130
29	16,467	1,356	5,283	0	3,998	3,152
30	16,590	1,313	5,222	0	4,014	3,134

1/ Open contracts against which notices of delivery have been issued, are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, September 1948 -- Continued

Date	Future					
	1949 July	1949 Oct.	1949 Dec.	1950 Jan.	1950 March	Other Futures
1948 September	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,331	555	69	0		0
2	1,313	558	72	0		0
3	1,331	572	77	0		0
Holiday						
Sunday						
Holiday						
7	1,315	577	77	0		0
8	1,330	581	78	0		0
9	1,323	586	96	0		0
10	1,327	604	96	0		0
11	1,316	597	96	0		0
Sunday						
13	1,314	668	96	0		0
14	1,308	659	96	0		0
15	1,325	664	96	0		0
16	1,335	680	107	0		0
17	1,356	697	108	0	0	0
18	1,386	709	113	0	0	0
Sunday						
20	1,382	785	126	0	0	0
21	1,383	804	172	0	0	0
22	1,410	839	223	0	0	0
23	1,441	879	262	0	0	0
24	1,466	905	288	0	0	0
25	1,461	911	283	0	0	0
Sunday						
27	1,470	931	288	0	0	0
28	1,461	938	295	0	0	0
29	1,494	949	295	0	0	0
30	1,600	1,003	299	0	0	0

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, September 1948

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	30.98	30.79	30.97-98	30.86	30.74	30.85
2	30.99	30.87	30.90-93	30.88	30.75	30.76
3	30.94	30.82	30.94	30.85	30.69	30.83-85
Holiday						
Sunday						
Holiday						
7	30.93	30.85	30.88	30.79	30.68	30.69-70
8	30.98	30.81	30.94	30.78	30.62	30.76
9	30.97	30.92	30.95	30.78	30.71	30.76
10	31.16	30.91	31.10-16	30.94	30.71	30.92-94
11	31.24	31.11	31.20	30.99	30.90	30.94
Sunday						
13	31.27	31.04	31.11	31.00	30.79	30.80
14	31.33	31.07	31.29	30.94	30.76	30.91
15	31.35	31.24	31.33	30.96	30.85	30.94-96
16	31.54	31.26	31.53-54	31.07	30.96	31.05-07
17	31.61	31.39	31.46	31.13	31.01	31.10-12
18	31.45	31.32	31.38	31.10	31.01	31.06-07
Sunday						
20	31.42	31.19	31.19	31.09	30.92	30.94
21	31.40	31.17	31.38-40	31.00	30.85	30.97-31.00
22	31.44	31.31	31.38	31.02	30.91	30.94-95
23	31.40	31.31	31.31	30.95	30.87	30.87
24	31.42	31.25	31.38	30.93	30.83	30.90
25	31.42	31.32	31.39-40	30.93	30.86	30.89-90
Sunday						
27	31.38	31.27	31.34-35	30.89	30.82	30.87-88
28	31.56	31.37	31.50	31.04	30.88	30.99
29	31.56	31.48	31.52	31.08	31.02	31.06-07
30	31.57	31.46	31.52	31.12	31.00	31.07-09

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, September 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	30.73	30.63	30.69	30.48	30.40	30.46
2	30.72	30.55	30.55-56	30.48	30.30	30.31
3	30.64	30.50	30.63-64	30.35	30.26	30.35
Holiday						
Sunday						
Holiday						
7	30.60	30.51	30.54	30.33	30.25	30.25-26
8	30.60	30.50	30.58	30.37	30.22	30.32
9	30.59	30.52	30.57	30.32	30.27	30.30
10	30.76	30.52	30.75-76	30.46	30.27	30.46
11	30.81	30.71	30.75-81	30.58	30.46	30.57-58
Sunday						
13	30.86	30.84	30.84-85	30.62	30.39	30.39-41
14	30.75	30.58	30.71-73	30.53	30.32	30.49
15	30.75	30.63	30.72	30.52	30.40	30.47
16	30.86	30.63	30.85-86	30.55	30.39	30.53-55
17	30.89	30.77	30.86	30.60	30.46	30.57-58
18	30.90	30.77	30.88-90	30.74	30.46	30.67
Sunday						
20	30.91	30.74	30.76-77	30.71	30.49	30.51
21	30.83	30.70	30.83	30.58	30.42	30.50n
22	30.83	30.74	30.74-76	30.58	30.51	30.51
23	30.76	30.64	30.64-65	30.54	30.42	30.42-45
24	30.69	30.61	30.68	30.47	30.40	30.47
25	30.66	30.61	30.64	30.44	30.40	30.41n
Sunday						
27	30.65	30.56	30.64-65	30.44	30.35	30.44
28	30.85	30.65	30.77	30.65	30.43	30.59
29	30.85	30.75	30.76	30.65	30.53	30.53
30	30.80	30.68	30.73	30.58	30.44	30.50

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
September 1948 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	29.29	29.19	29.27	26.96	26.83	26.89n
2	29.30	29.18	29.22	26.87	26.60	26.61
3	29.23	29.12	29.22-23	26.69	26.52	26.66-69
Holiday						
Sunday						
Holiday						
7	29.19	29.12	29.13	26.71	26.56	26.60
8	29.24	29.09	29.16	26.69	26.55	26.61
9	29.19	29.14	29.16	26.68	26.62	26.68
10	29.35	29.15	29.35	26.80	26.65	26.80
11	29.46	29.33	29.45	26.95	26.80	26.80
Sunday						
13	29.55	29.37	29.38-39	26.98	26.90	26.92n
14	29.53	29.33	29.52-53	27.05	26.85	27.00
15	29.54	29.42	29.50	27.04	26.96	27.02n
16	29.65	29.43	29.65	27.13	26.96	27.13
17	29.72	29.59	29.72	27.27	27.04	27.08
18	29.97	29.65	29.90	27.68	27.04	27.51-53
Sunday						
20	30.00	29.70	29.70	27.75	27.48	27.63-66
21	29.84	29.64	29.81-84	27.90	27.56	27.86-90
22	29.89	29.77	29.81	27.94	27.75	27.85-86
23	29.82	29.73	29.73	27.85	27.73	27.73
24	29.74	29.69	29.74	27.76	27.67	27.72n
25	29.69	29.67	29.67	27.68	27.63	27.68
Sunday						
27	29.65	29.60	29.65n	27.64	27.56	27.64n
28	29.90	29.68	29.86	27.93	27.65	27.91
29	29.91	29.75	29.75	27.90	27.78	27.81
30	29.69	29.51	29.51-52	27.73	27.60	27.66

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, September 1948 - Continued

Date	1949 December Future		
	High	Low	Closing
1948 September	cents	cents	cents
1	26.75	26.75	26.69n
2	26.65	26.65	26.41n
3	26.44	26.37	26.50n
Holiday			
Sunday			
Holiday			
7	-----	-----	26.42n
8	26.48	26.48	26.43n
9	26.48	26.47	26.51n
10	-----	-----	26.63n
11	-----	-----	26.63n
Sunday			
13	-----	-----	26.75n
14	-----	-----	26.83n
15	-----	-----	26.85n
16	26.90	26.75	26.98b-27.00a
17	27.00	26.90	26.89n
18	27.44	26.90	27.35
Sunday			
20	27.55	27.34	27.48n
21	27.74	27.43	27.74
22	27.82	27.65	27.73
23	27.73	27.61	27.61
24	27.65	27.54	27.58n
25	27.53	27.47	27.53
Sunday			
27	27.45	27.43	27.47n
28	27.73	27.50	27.73n
29	27.68	27.62	27.64n
30	27.52	27.49	27.47n

Table 5. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the New Orleans Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0		10,906.0	7,353.5	
November	36,583	130,412.5	125,693.0		9,135.5	8,592.0	
December	45,645	156,590.0	160,868.5		9,043.0	10,132.5	
January	55,826	191,283.0	200,970.5		8,105.0	9,530.0	
February	64,303	224,287.0	243,764.5		8,036.0	8,535.0	
March	74,680	258,868.5	294,114.5		7,295.0	8,667.5	
April	85,201	297,059.0	347,361.0		6,849.5	7,652.5	
May	94,135	324,951.0	387,126.0		6,478.5	7,259.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, September 1948

Date	All Futures	Future			
		1948 Oct.	1948 Dec.	1949 Mar.	1949 May
1948 September	100 bales	100 bales	100 bales	100 bales	100 bales
1	783	142.5	233.5	142	104
2	625.5	85.5	133.5	83	132
3	551.5	79.5	165.5	84.5	97.5
Holiday					
Sunday					
Holiday					
7	425.5	82	140	71	52
8	916.5	236.5	319.5	106	121.5
9	323	70.5	167.5	33.5	17
10	697	190.5	206	85.5	98
11	534.5	162	157	74	60
Sunday					
13	576.5	129	206	78	83
14	591.5	108	205.5	100.5	122.5
15	562.5	147	183	47	93
16	764	260.5	294.5	32	80.5
17	803	172	268.5	184	111.5
18	512.5	75	143	42.5	64
Sunday					
20	722.5	103	182.5	68	90.5
21	587.5	82.5	163	31.5	109.5
22	442.5	80.5	129	24.5	37
23	430	32	106	30.5	76.5
24	406.5	115.5	147	34.5	67.5
25	192.5	50	63.5	16	44
Sunday					
27	619	217.5	228.5	43.5	73
28	739	117	264	95.5	125
29	489	54	205	41	93
30	427	34.5	136.5	46.5	66.5
Total					
Sept. '48	13,722.0	2,827.0	4,448.0	1,595.0	2,019.0
Aug. '48	17,786.0	5,617.5	4,600.0	1,946.0	2,472.0
Sept. '47	27,439.5	5,042.5	13,073.0	3,616.0	3,681.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, September 1948 -- Continued

Date	Future			
	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 September	100 bales	100 bales	100 bales	100 bales
1	143	18	0	0
2	121.5	70	0	0
3	87.5	37	0	0
Holiday				
Sunday				
Holiday				
7	66	14.5	0	0
8	111.5	21.5	0	0
9	20.5	14	0	0
10	76.5	40.5	0	0
11	59.5	22	0	0
Sunday				
13	61.5	19	0	0
14	48.5	6.5	0	0
15	82.5	9	1	0
16	45	42.5	9	0
17	54.5	11.5	1	0
18	110.5	75.5	2	0
Sunday				
20	123	138.5	12	0
21	87	111	3	0
22	89	81.5	1	0
23	103	75	7	0
24	28.5	13.5	0	0
25	8.5	9.5	1	0
Sunday				
27	29	21.5	6	0
28	69	67.5	1	0
29	47	42	7	0
30	82.5	57.5	3	0
Total				
Sept. '48	1,760.0	1,019.0	54.0	0
Aug. '48	2,351.0	785.5	14.0	0
Sept. '47	1,590.0	358.0	78.5	0

Table 7. - Cotton: Open Contracts reported by clearing members, New Orleans Cotton Exchange, September 1948 -- Continued

Date	Future			
	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 September	100 bales	100 bales	100 bales	100 bales
1	607	236.5	12	0
2	574.5	222.5	12	0
3	576	225	12	0
Holiday				
Sunday				
Holiday				
7	555.5	224	12	0
8	575.5	226	12	0
9	577.5	228	12	0
10	570.5	240.5	12	0
11	556	237.5	12	0
Sunday				
13	551.5	239.5	12	0
14	557.5	243.5	12	0
15	585.5	245.5	12	0
16	596	270.5	18	0
17	600	274.5	19	0
18	609	290	21	0
Sunday				
20	610	310.5	30	0
21	611	346	33	0
22	614	360.5	34	0
23	627	380	38	0
24	630.5	378	38	0
25	630.5	375.5	39	0
Sunday				
27	632	377.5	41	0
28	638	398	41	0
29	649	403	47	
30	666.5	409	48	0

Table 8. - Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, September 1948

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	30.91	30.73	30.89	30.83	30.69	30.81-83
2	30.91	30.80	30.84	30.83	30.70	30.72
3	30.90	30.78	30.89	30.76	30.65	30.74-75
Holiday						
Sunday						
Holiday						
7	30.88	30.80	30.84	30.74	30.64	30.65-67
8	30.92	30.77	30.90	30.73	30.59	30.70
9	30.93	30.85	30.93	30.73	30.66	30.71-73
10	31.08	30.86	31.07-08	30.88	30.68	30.86-88
11	31.20	31.07	31.18	30.97	30.88	30.94
Sunday						
13	31.20	31.02	31.05-06	30.97	30.77	30.78
14	31.23	31.02	31.18	30.91	30.73	30.87-88
15	31.26	31.15	31.25	30.93	30.81	30.90-92
16	31.46	31.20	31.46	31.05	30.85	31.04-05
17	31.49	31.33	31.42-43	31.09	30.96	31.07
18	31.43	31.32	31.33-35	31.08	30.98	31.02-04
Sunday						
20	31.39	31.16	31.16-17	31.09	30.86	30.87-90
21	31.30	31.15	31.28-29	30.95	30.83	30.95
22	31.37	31.26	31.32	30.98	30.89	30.92
23	31.30	31.23	31.23	30.93	30.85	30.87
24	31.34	31.22	31.31-33	30.90	30.81	30.87-89
25	31.33	31.29	31.29-31	30.90	30.84	30.85-86
Sunday						
27	31.30	31.20	31.22-24	30.86	30.77	30.85-86
28	31.47	31.29	31.42	31.02	30.86	30.97
29	31.46	31.42	31.44	31.04	30.98	31.02
30	31.50	31.38	31.48	31.04	30.97	31.04

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
September 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	30.70	30.59	30.67	30.45	30.36	30.45
2	30.66	30.51	30.54b-56a	30.47	30.29	30.31-33
3	30.56	30.46	30.56	30.33	30.23	30.33
Holiday						
Sunday						
Holiday						
7	30.53	30.47	30.53	30.28	30.22	30.25
8	30.56	30.47	30.53b-55a	30.33	30.21	30.30
9	30.54	30.47	30.51b-52a	30.28	30.24	30.26
10	30.68	30.48	30.67-68	30.47	30.24	30.44b-45a
11	30.76	30.63	30.74-75	30.56	30.44	30.55
Sunday						
13	30.79	30.61	30.63	30.57	30.38	30.38
14	30.71	30.55	30.67	30.48	30.31	30.45
15	30.73	30.59	30.65	30.51	30.38	30.41-42
16	30.80	30.60	30.80	30.53	30.36	30.52b-54a
17	30.86	30.75	30.84	30.55	30.45	30.51-53
18	30.88	30.73	30.84	30.73	30.47	30.64
Sunday						
20	30.93	30.70	30.70	30.72	30.47	30.47
21	30.80	30.66	30.78	30.59	30.41	30.56-59
22	30.78	30.73	30.73	30.57	30.50	30.52
23	30.73	30.64	30.65	30.52	30.42	30.42
24	30.67	30.60	30.64b-66a	30.45	30.40	30.42b-44a
25	30.65	30.61	30.62-64	30.42	30.37	30.40
Sunday						
27	30.63	30.56	30.63	30.43	30.34	30.43
28	30.81	30.64	30.77-80	30.63	30.43	30.58
29	30.83	30.72	30.72	30.62	30.51	30.51
30	30.77	30.66	30.71-72	30.51	30.44	30.49

Table 8. - Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, September 1948 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1948 September	cents	cents	cents	cents	cents	cents
1	29.27	29.15	29.25	26.89	26.79	26.87
2	29.29	29.16	29.20	26.84	26.57	26.59
3	29.19	29.10	29.18-19	26.65	26.48	26.65
Holiday						
Sunday						
Holiday						
7	29.15	29.07	29.10-11	26.68	26.53	26.57
8	29.21	29.06	29.14	26.65	26.52	26.63-64
9	29.15	29.07	29.15	26.61	26.57	26.59b-60a
10	29.35	29.10	29.35	26.80	26.54	26.80
11	29.45	29.33	29.45	26.94	26.83	26.94
Sunday						
13	29.47	29.34	29.36-37	26.93	26.85	26.88
14	29.49	29.29	29.47	26.88	26.80	26.94b-97a
15	29.52	29.35	29.43-46	27.00	26.86	26.93-27.00
16	29.61	29.38	29.60-61	27.12	26.90	27.12b-15a
17	29.67	29.56	29.65	27.17	27.02	27.09
18	29.93	29.63	29.87	27.62	27.05	27.42-46
Sunday						
20	29.99	29.65	29.65	27.72	27.41	27.57-60
21	29.80	29.58	29.77-79	27.78	27.54	27.76
22	29.85	29.74	29.79	27.84	27.72	27.72-75
23	29.81	29.70	29.70	27.80	27.68	27.68
24	29.72	29.69	29.69b-71a	27.73	27.65	27.66b-68a
25	29.68	29.63	29.63b-65a	27.67	27.63	27.62b-64a
Sunday						
27	29.64	29.58	29.64	27.62	27.54	27.62
28	29.87	29.65	29.83	27.87	27.63	27.82
29	29.85	29.71	29.71-72	27.86	27.71	27.72-73
30	29.65	29.50	29.52	27.67	27.55	27.61-66

Table 8. - Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, September 1948 -- Continued

Date	1949 December Future		
	High	Low	Closing
1948 September	cents	cents	cents
1	-----	-----	26.67b-72a
2	-----	-----	26.39b-44a
3	-----	-----	26.45b-50a
Holiday			
Sunday			
Holiday			
7	-----	-----	26.37b-42a
8	-----	-----	26.43b-47a
9	-----	-----	26.39b-43a
10	-----	-----	26.60b-64a
11	-----	-----	26.74b-78a
Sunday			
13	-----	-----	26.68b-72a
14	-----	-----	26.77b-81a
15	26.80	26.80	26.75b-80a
16	26.80	26.78	26.87b-92a
17	26.88	26.88	26.86b-88a
18	27.00	27.00	27.22b-26a
Sunday			
20	27.45	27.33	27.32b-35a
21	27.49	27.49	27.58b-62a
22	27.60	27.60	27.57b-60a
23	27.67	27.62	27.54b-55a
24	-----	-----	27.52b-53a
25	27.51	27.51	27.42b-47a
Sunday			
27	27.43	27.41	27.45b-47a
28	27.45	27.45	27.65b-67a
29	27.64	27.56	27.55b-57a
30	27.43	27.43	27.44b-47a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0		470.5	323.5	
November	456	21,140.5	8,616.5		378.5	601.0	
December	671	24,352.0	10,203.5		364.0	483.0	
January	826	30,005.5	12,587.5		332.5	410.5	
February	1,267	34,612.0	15,861.5		290.0	205.5	
March	2,163	37,393.5	18,202.5		210.5	176.0	
April	3,156	41,037.5	21,013.0		250.0	135.0	
May	3,934	43,640.0	23,392.0		247.5	160.0	
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolfe, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.